

DEVELOPER FEES FUND

Statement of Revenues, Expenditures and Balances

	Audited Actual <u>2000-01</u>	Adopted Budget <u>2001-02</u>	Unaudited Actual <u>2001-02</u>	Adopted Budget <u>2002-03</u>
Revenues and Sources of Funds:				
Below Market Housing In Lieu Fees	\$ 0	0	344,544	0
Transit Oriented Development	0	0	1,972,782	0
Investment Earnings	<u>2,513</u>	<u>0</u>	<u>51,305</u>	<u>5,070</u>
Total	<u>2,513</u>	<u>0</u>	<u>2,368,631</u>	<u>5,070</u>
Expenditures and Uses of Funds:				
Expenditures	0	25,000	255,180	25,000
Capital Projects	<u>0</u>	<u>0</u>	<u>1,275,000</u>	<u>0</u>
Total	<u>0</u>	<u>25,000</u>	<u>1,530,180</u>	<u>25,000</u>
Revenues and Sources Over (Under) Expenditures and Uses	2,513	(25,000)	838,451	(19,930)
Beginning Balance, July 1	<u>0</u>	<u>2,513</u>	<u>2,513</u>	<u>840,964</u>
Ending Balance, June 30	\$ <u><u>2,513</u></u>	<u><u>(22,487)</u></u>	<u><u>840,964</u></u>	<u><u>821,034</u></u>

The Below Market Rate Housing Program requires that 10.0% of all new residential units be affordable to low and moderate income households. A developer may pay a fee in lieu of providing these units. These funds will then be used to provide affordable housing approved by City Council. The City has contracted with the Housing Authority of Santa Clara County to provide the administrative support for this program.

A developer may apply for a Transit Oriented Development (TOD) Overlay Zone and a TOD permit which would require that development to provide certain transit related improvements as a condition of the increased density. A developer may pay the City to provide these improvements.